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December 19, 2006

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Re: Sale of ISU Ankeny Experimental Farm

Dear Members of the Iowa General Assembly:

Pursuant to Iowa Code 266.39F, the enclosed annual report includes information from Iowa State University on the sale of the ISU Ankeny Experimental Farm and the use of proceeds from the sale.

If there are any questions concerning this report, please do not hesitate to contact us.

Sincerely,

Gary W. Steinke

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Enclosure
cc: Legislative Liaisons
Legislative Log

**Iowa State University
Annual Report on Sale of Ankeny Land
December 19, 2006**

In June 2005, the Board of Regents approved the plan for the sale of the Ankeny Farm to the City of Ankeny with proceeds from the sale to be used for the purchase of land and development of a new Dairy/Animal Science Education and Discovery Facility. Since that time, the following actions have occurred.

- The real estate purchase agreement and supplement to the real estate purchase agreement with the City of Ankeny was signed.
- A farm lease with the City of Ankeny was signed for continued operation of the dairy farm on the Ankeny Farm property until the new facility in Ames is completed.
- The amount of \$21,131,628.66 was received on September 20, 2005, from the City of Ankeny.

To date the proceeds have been used as noted below.

- As approved at the September 2005 Board of Regents, State of Iowa meeting (http://www2.state.ia.us/regents/Meetings/DocketMemos/05Memos/sep05/0905_ITEM_08d.pdf), ISU purchased 885 acres of land south of Ames, Iowa, for the Dairy/Animal Science Education and Discovery Facility for \$6,243,892.46. In addition, the Committee for Agricultural Development (CAD) has made a \$1,000,000 grant to the University for the Development of the new dairy facilities.
- As approved by the Board at its February 2005 meeting, the Dairy/Animal Science Education and Discovery Facility is currently under construction and scheduled to be completed in the Fall of 2007.

The University would be pleased to provide any additional information that may be requested in compliance with the reporting provisions of Iowa Code 266.39F.